

PAMBILI

Natural Resources

NEWS RELEASE

Pambili welcomes Kavango Resources Plc as key strategic investor, converts US\$250,000 loan to equity

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CALGARY, Canada (Nov. 28, 2023)—Pambili Natural Resources Corporation ("Pambili" or the "Corporation") (TSX-V: PNN) hereby announces that the arms-length third party ("Lender") that provided the **US\$250,000** convertible loan (the "Loan") previously announced on Aug. 31, 2023, has given notice that it wishes to convert the Loan and the Loan Premium of **US\$75,000** ("**Repayment Amount**") into common shares in the Corporation.

Pambili is also pleased to name the Lender as **Kavango Resources Plc** ("**Kavango**"), a mineral exploration company with projects in Zimbabwe and Botswana. Kavango (www.kavangoresources.com) is listed on the London Stock Exchange (L: KAV).

After giving effect to the exchange rate, the Repayment Amount (**C\$446,250.00**) will be settled through the issuance of 8,925,000 Pambili common shares at **C\$0.05** per common share ("**Settlement**"). After giving effect to the Settlement, Kavango will own approximately 16.6% of the enlarged share capital of Pambili and will become an Insider of the Corporation.

The proposed Settlement is subject to final approval by the TSX-V and the common shares issued under the Settlement will be subject to a statutory four-month hold period.

Pambili CEO Jon Harris commented: *"We are delighted to finally be able to announce our association with a key strategic investor, Kavango Resources Plc, a company that shares our belief in the immense potential of our gold consolidation strategy in Zimbabwe. I have been working with Ben Turney behind the scenes for the past year or so, and the proposed Settlement is confirmation of his belief in our vision for our future success in Zimbabwe."*

It is a particularly exciting time for Pambili right now. Earlier in the year, we established proof of concept for our strategy. Meanwhile, just this month, we acquired the Golden Valley project to take our next step toward developing a portfolio of cash-generating gold mines in Zimbabwe.

I look forward to continuing to work alongside Ben and Kavango as our operations continue to develop."

Kavango CEO Ben Turney commented: *"The gold belts of southern Zimbabwe present enormous opportunity for gold exploration and mine development companies. This is perhaps one of the world's last under-explored frontiers for large-scale gold deposits. The geology in this region is very similar to some of the most prolific gold fields of Australia that have enabled that country's bulk-mining boom over the past 40 years."*

Kavango is looking forward to working closely with Pambili, supporting the Company and moving forward as a strategic partner as it builds its footprint in this exciting arena. Together, our two companies have formed a close working partnership, and I am confident we will both benefit from the mutual support we can offer one another.

As first movers, Pambili and Kavango are in a strong position to become leading players as the gold sector in Zimbabwe attracts international investment and grows."

About Pambili Natural Resources Corporation: Pambili Natural Resources Corporation is a natural resources exploration and development company (www.pambilinrc.com) currently active in Zimbabwe and in the province of Alberta.

About Kavango Resources Plc: Kavango Resources is an exploration company targeting world-class base and precious metal discoveries in Botswana and Zimbabwe. The Company's highly experienced board and management teams have a track record of delivering projects and creating shareholder value in Africa. Alongside its specialist partners, Kavango uses state-of-the-art exploration techniques and technology to uncover mineralisation in historically overlooked project areas.

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